Southern Packet

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ral Assembly of ge Sommerville Sanders, James eph C. Wilson, are hereby crename and style ompany, and by n, and shall be property, to sue swer and deourt of law and er; to receive have and use a er and renew at ws, ordinances for regulating ng contrary to vessels, and to same, and gencessary for the ackets, or vesl transportation en the cities of a, and Mobile, e in any lawful to the same. apital stock of ollars, divided ich, payable in onths from date eby granted to

ersons named are hereby apriptions to the a majority of uch times and ay direct, for

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the purpose of receiving such subscriptions, and may CHAP. 252. keep the same open until the whole number of shares shall have been taken or subscribed for, and when two hundred shares shall have been subscribed for, it shall be lawful for said company to proceed and act in all things according to this charter.

SEC. 4. And be it enacted, That if any subscriber or Neglector rehis assignee, shall refuse or neglect to pay the instalments instalments. before mentioned, or any part thereof, for the space of thirty days next after the same shall have become due and payable, the stock on which the same is demanded shall be forseited to the said company, but the original subscriber shall and may be held liable for the full amount due on

such stock.

SEC. 5. And be it enacted, That the persons named in SEC. D. And be it enacted, I had the persons finded in power to act the first section of this act, shall be directors of said corfor 12 months poration, and shall have full power to act as such for the from organizaterm of twelve months from the organization of said com-tion. pany, which organization shall take place as soon as two hundred shares shall have been subscribed for, as aforesaid; and immediately on the expiration of said twelve months, on such day as the said directors shall name, the stockholders of said company shall choose by ballot, Choose by balseven members of said corporation to be directors, to lot. manage the affairs thereof for twelve months, and until successors are chosen; and on the same day in each succeeding year, shall the like election be made, and in all general meetings of said company and elections of directors, every stockholder shall be entitled to give, in person or by proxy, one vote for every share of capital stock standing in his or her name on the books of said corporation; and at their first meeting after such election, said directors shall choose a president, and should Choose a preit at any time happen that an election of directors shall sident. not be made upon the day when, pursuant to this act, it ought to have been made, the said corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any other day within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of said corporation; and in case of the death, resignation or disqualification of a director, the place of such director, for the remainder of the year, shall be filled up by the board of directors for the time being.

SEC. 6. And be it enacted, That the president and di- Appoint offirectors for the time being, or a majority of them, shall cers, &c. have power to appoint all such officers, clerks, agents,